

FARM INCOME AND EXPENSES: Minnesota, 1998-2002

Item	1998	1999	2000	2001	2002
	<u>Million Dollars</u>				
Value of crop production	4,301,612	3,540,231	3,581,637	3,165,579	4,333,828
Food grains	268,698	210,224	244,095	252,214	244,001
Feed crops	1,428,472	1,241,535	1,259,443	1,157,851	1,448,927
Oil crops	1,592,413	1,207,319	1,263,223	1,095,993	1,342,740
Fruits and tree nuts	11,083	7,083	10,804	10,444	11,250
Vegetables	274,847	249,587	210,629	232,313	235,579
All other crops	515,940	530,106	502,938	506,109	550,775
Home consumption	6,000	6,075	5,999	6,075	6,075
Value of inventory adjustment 2/	204,159	88,302	84,506	(95,420)	494,481
Value of livestock production	3,793,875	3,588,034	3,924,474	4,298,724	3,604,035
Meat animals	1,678,741	1,586,945	2,117,685	2,313,118	1,945,919
Dairy products	1,425,935	1,312,220	1,126,560	1,297,343	1,011,318
Poultry and eggs	611,528	609,709	595,521	629,111	643,230
Miscellaneous livestock	60,494	40,844	43,349	42,930	44,387
Home consumption	14,637	14,976	16,159	17,208	16,310
Value of inventory adjustment 2/	2,540	23,340	25,200	(986)	(57,129)
Revenues from services and forestry	860,636	855,806	853,599	1,081,481	880,364
Machine hire and customwork	102,986	78,516	62,282	115,485	69,716
Forest products sold	7,100	7,100	7,100	7,100	7,100
Other farm income	354,984	363,872	374,280	517,862	358,512
Gross imputed rental value of farm dwellings	395,566	406,318	409,937	441,034	445,036
Value of agricultural sector production 1/	8,956,123	7,984,072	8,359,711	8,545,784	8,818,226
Purchased inputs	5,330,884	5,119,655	5,465,530	5,883,551	5,779,612
Farm origin	2,033,467	1,941,601	2,100,911	2,292,448	2,316,107
Feed purchased	1,226,653	1,112,550	1,168,214	1,221,881	1,243,286
Livestock and poultry purchased	318,748	330,973	407,087	504,911	482,136
Seed purchased	488,066	498,078	525,610	565,656	590,685
Manufactured inputs	1,420,798	1,328,809	1,444,651	1,453,474	1,411,936
Fertilizers and lime	520,728	461,508	483,357	505,453	465,926
Pesticides	509,072	484,958	501,034	471,561	482,279
Petroleum fuel and oils	276,617	264,667	343,245	347,819	329,069
Electricity	114,381	117,676	117,015	128,641	134,662
Other purchased inputs	1,876,619	1,849,245	1,919,968	2,137,629	2,051,569
Repair and maintenance of capital items	533,144	496,528	451,950	614,448	496,786
Machine hire and customwork	195,402	182,814	190,785	302,773	204,514
Marketing, storage, and transportation expenses	209,296	230,251	272,201	209,355	268,096
Contract labor	21,692	15,990	14,056	22,912	17,361
Miscellaneous expenses	917,085	923,662	990,976	988,141	1,064,812
Net government transactions	401,480	1,023,602	1,100,982	842,583	91,205
Direct Government payments	794,547	1,409,859	1,502,230	1,242,141	480,483
Motor vehicle registration and licensing fees	18,612	16,179	15,079	17,412	15,177
Property taxes	374,455	370,078	386,169	382,146	374,101
Gross value added	4,026,719	3,888,018	3,995,163	3,504,816	3,129,819
Capital consumption	958,611	970,887	977,036	994,532	1,028,486
Net value added	3,068,108	2,917,131	3,018,127	2,510,284	2,101,333
Payments to stakeholders	1,716,664	1,639,106	1,735,707	1,702,212	1,639,134
Employee compensation (total hired labor)	463,455	450,255	514,594	508,710	524,343
Net rent received by nonoperator landlords	491,889	437,208	437,964	481,250	457,143
Real estate and nonreal estate interest	761,320	751,643	783,149	712,252	657,648
Net farm income	1,351,444	1,278,025	1,282,420	808,072	462,199

1/ Value of agricultural sector production is the gross value of the commodities and services produced within a year. Net value-added is the sector's contribution to the National economy and is the sum of the of the income from production earned by all factors-of-production, regardless of ownership. Net farm income is the farm operators' share of income from the sector's production activities. The concept presented is consistent with that employed by the Organization for Economic Cooperation and Development.

2/ A positive value of inventory change represents current-year production not sold by December 31. A negative value is an offset to production from prior years included in current-year sales.

Source: Economic Research Service, United States Department of Agriculture, Washington, D. C.